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April 2011 Investment Committee Meeting  
(February 2011 Reporting Period)**

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## Supplemental Item

April 11, 2011

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information
- IV. ANALYSIS:**

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the month of February 2011.

**Public Employees' Retirement Fund**

- Domestic Fixed Income Transactions
- International Fixed Income Transactions
- Domestic Equity Transactions
- International Equity Transactions
- Real Estate Investment Trust (REIT) Transactions
- AIM Program Transactions
- AIM Program Items Completed Under Delegation of Authority (No items to report)
- Real Estate Equity Transactions
- Real Estate Program Items Completed Under Delegation of Authority (No items to report)
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- Inflation Linked Asset Class Transactions – Public Markets
- Inflation Linked Asset Class Transactions – Private Markets
- Inflation Linked Asset Class Items Completed Under Delegation of Authority (No items to report)
- Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)
- Manager Development Program – Private Markets Authority (No items to report)
- Internally Managed Derivative Transactions Summary

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MATT FLYNN  
Division Chief  
Operations, Performance & Technology

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JANINE GUILLOT  
Chief Operating Investment Officer

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JOSEPH A. DEAR  
Chief Investment Officer

# Domestic Fixed Income NAV

As of: February 28, 2011



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		33,728,655,068.61	100.00	44,430,684,578.99	100.00
<b>TOTAL</b>		<hr/> 33,728,655,068.61	<hr/> 100.00%	<hr/> 44,430,684,578.99	<hr/> 100.00%

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Domestic Fixed Income Transactions

by Trade Date

*February 1, 2011 to February 28, 2011*



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		8,779,230,523.56	8,239,065,624.23	540,164,899.33	-53,361,955.59
LM CAPITAL - INVESTMENTS	SW4X	9,362,844.00	9,429,625.00	-66,781.00	543,449.66
<b>TOTAL</b>		<u>8,788,593,367.56</u>	<u>8,248,495,249.23</u>	<u>540,098,118.33</u>	<u>-52,818,505.93</u>

\*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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# International Fixed Income NAV



STATE STREET.

As of : February 28, 2011

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	683,376,237.41	21.28	747,524,066.47	22.00
BARING ASSET MANAGEMENT	SJ28	581,111,211.96	18.10	626,400,335.93	18.44
GLBL FI UNDISTRIB LEND INC EXT MGRS INTL	SWPN	2,960.58	0.00	2,960.58	0.00
MONDRIAN INVESTMENT PARTNERS	SWEW	0.09	0.00	0.09	0.00
PIMCO INTL FIXED INCOME	SWEX	1,094,707,813.00	34.09	1,124,719,916.85	33.11
ROGGE GLOBAL PARTNERS	SW5B	852,000,678.82	26.53	898,674,866.38	26.45
<b>TOTAL</b>		<u>3,211,198,901.86</u>	<u>100.00%</u>	<u>3,397,322,146.30</u>	<u>100.00%</u>

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Prepared by State Street

# International Fixed Income Transactions

by Trade Date

*February 1, 2011 to February 28, 2011*



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	107,711,129.96	101,743,729.33	5,967,400.63	9,357,259.58
BARING ASSET MANAGEMENT	SJ28	204.00	0.00	204.00	0.00
GLBL FI UNDISTRIB LEND INC EXT MGRS INTL	SWPN	0.00	0.00	0.00	0.00
MONDRIAN INVESTMENT PARTNERS	SWEW	0.00	0.00	0.00	0.00
PIMCO INTL FIXED INCOME	SWEX	1,375,455,387.82	73,223,883.03	1,302,231,504.79	-261,790.77
ROGGE GLOBAL PARTNERS	SW5B	25,628,115.99	23,492,447.03	2,135,668.96	127,468.73
<b>TOTAL</b>		<u>1,508,794,837.77</u>	<u>198,460,059.39</u>	<u>1,310,334,778.38</u>	<u>9,222,937.54</u>

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Prepared by State Street

# Domestic Equity NAV

As of: February 28, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		28,868,805,081.52	73.65	46,017,607,887.23	78.78
AH LISANTI SMALL CAP GROWTH	SWHA	14,251,966.81	0.04	17,690,479.83	0.03
BLUM STRATEGIC PARTNERS II	SWFY	18,652,390.90	0.05	16,658,743.41	0.03
BLUM STRATEGIC PARTNERS III	SWCM	89,498,984.39	0.23	99,101,458.43	0.17
BLUM STRATEGIC PARTNERS IV	SWGS	249,101,193.00	0.64	253,642,556.85	0.43
BOSTON COMPANY ASSET MGMT	SW2E	459,076,363.29	1.17	541,084,598.50	0.93
BREEDEN PARTNERS	SWDM	487,332,949.64	1.24	425,481,139.00	0.73
CALPERS HEDGE FUNDS	SWAG	3,109,421,207.39	7.93	3,856,627,388.32	6.60
CHANNING	SWPX	14,669,013.44	0.04	19,046,739.34	0.03
CREDO MID GROWTH	SWHZ	22,417,468.92	0.06	27,340,915.21	0.05
CUPPS SMALL GROWTH	SWJA	30,286,999.18	0.08	41,605,217.06	0.07
CWC	SWPY	18,941,080.41	0.05	22,687,649.21	0.04
DSM LARGE GROWTH	SWHL	20,832,815.18	0.05	26,707,208.94	0.05
FIRST QUADRANT LONG/SHORT	SWFL	568,735,387.25	1.45	653,692,766.20	1.12
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	307,015,748.14	0.78	358,484,857.99	0.61
GOLDEN CAPITAL, LLC	SW4I	1.00	0.00	0.00	0.00
GW CAPITAL	SWPS	15,481,376.00	0.04	21,206,406.42	0.04
HERNDON LARGE GROWTH	SWKE	20,555,436.47	0.05	29,402,655.05	0.05
HERNDON LARGE VALUE	SWHB	20,069,693.96	0.05	26,587,479.17	0.05
HUBER	SWPR	16,919,208.84	0.04	22,734,136.78	0.04
INDEPENDENCE	SWPQ	5,296,518.29	0.01	7,017,095.90	0.01
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	621,200,914.15	1.58	756,073,221.04	1.29
LM CAPITAL - INVESTMENTS	SW4X	240,621,715.18	0.61	248,637,467.38	0.43
LOGAN LARGE GROWTH	SWHW	26,770,133.21	0.07	37,727,754.80	0.06
LOMBARDIA SMALL VALUE	SWKG	23,390,586.76	0.06	27,608,252.02	0.05
MARKSTON LARGE CORE	SWHX	33,968,850.39	0.09	37,916,797.11	0.06
MARVIN & PALMER LARGE CAP GROWTH	SWEO	231,022,990.38	0.59	306,194,866.72	0.52
MASTRAPASQUA LARGE GROWTH	SWHM	19,568,995.69	0.05	28,433,620.69	0.05
MINDSHARE SMALL GROWTH	SWHY	32,442,957.24	0.08	42,331,041.63	0.07
MOODY ALDRICH ALL CAP VALUE	SWHE	18,528,684.22	0.05	22,818,721.20	0.04

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Prepared by State Street



# Domestic Equity NAV

As of: February 28, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
NEW MOUNTAIN CAPITAL	SWCL	198,753,614.42	0.51	279,012,708.97	0.48
NICHOLAS SMALL GROWTH	SWQB	35,725,867.49	0.09	43,150,545.37	0.07
NICHOLS	SWPZ	11,486,146.06	0.03	15,777,838.02	0.03
OAKBROOK LARGE VALUE	SWKF	18,872,061.12	0.05	22,232,434.88	0.04
OAKBROOK MIDCAP CORE	SWHJ	29,672,251.88	0.08	37,361,144.23	0.06
OMT	SWPU	12,003,539.85	0.03	15,133,058.66	0.03
PARADIGM ALPHA MAX LRG VALUE	SWHD	17,835,974.72	0.05	20,707,494.62	0.04
PHOCAS SMALL VALUE	SWJB	29,934,114.43	0.08	40,933,943.24	0.07
PIEDMONT LARGE CAP CORE	SWFB	177,350,320.70	0.45	204,574,864.54	0.35
PIEDMONT STRATEGIC CORE	SWLS	86,926,676.56	0.22	102,129,275.87	0.17
PZENA INVESTMENT MGMT	SW5F	390,259,984.39	1.00	441,090,597.51	0.76
QMA LONG/SHORT	SWFN	-15,127.56	0.00	-15,127.56	0.00
QUOTIENT LARGE CORE	SWHQ	93,609,175.21	0.24	105,513,298.44	0.18
QUOTIENT SMALL CORE	SWHR	44,425,340.81	0.11	52,904,402.00	0.09
REDWOOD LARGE GROWTH	SWHN	158,360,083.26	0.40	207,303,324.33	0.35
REDWOOD LRG GRTH - LEIA	SWJD	19,897,084.26	0.05	26,215,494.17	0.04
RELATIONAL INVESTORS	SW2R	920,827,639.91	2.35	1,066,984,165.40	1.83
RELATIONAL INVESTORS MID-CAP FUND	SWKA	133,130,947.40	0.34	326,800,530.51	0.56
RIVERBRIDGE	SWPV	12,268,134.50	0.03	16,495,607.01	0.03
STUX CAPITAL MGMT-INVESTMENTS	SWAH	444,750,083.37	1.13	521,882,963.92	0.89
T. ROWE PRICE	SWB8	728,292,704.08	1.86	848,450,237.01	1.45
WINDSOR -- LEIA	SWQG	26,150,784.33	0.07	27,115,236.43	0.05
<b>TOTAL</b>		<b>39,195,394,112.43</b>	<b>100.00%</b>	<b>58,413,903,159.00</b>	<b>100.00%</b>

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Prepared by State Street

# Domestic Equity Transactions

by Trade Date

February 1, 2011 to February 28, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		142,474,195.38	128,247,604.76	14,226,590.62	-1,816,766.29
AH LISANTI SMALL CAP GROWTH	SWHA	4,574,288.38	4,833,516.46	-259,228.08	358,788.75
BGI - US RUSSELL 1000 ALPHA TILTS	SWCN	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS II	SWFY	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS III	SWCM	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS IV	SWGS	0.00	0.00	0.00	0.00
BOSTON COMPANY ASSET MGMT	SW2E	47,488,871.80	46,927,646.07	561,225.73	7,783,477.99
BREEDEN PARTNERS	SWDM	0.00	0.00	0.00	0.00
CHANNING	SWPX	479,772.38	691,146.06	-211,373.68	185,129.79
CREDO MID GROWTH	SWHZ	1,855,637.26	1,468,357.54	387,279.72	342,741.87
CUPPS SMALL GROWTH	SWJA	5,591,764.12	5,584,320.91	7,443.21	1,137,859.89
CWC	SWPY	383,521.94	404,918.49	-21,396.55	113,429.68
DSM LARGE GROWTH	SWHL	2,785,747.98	2,853,662.63	-67,914.65	112,008.76
FIRST QUADRANT LONG/SHORT	SWFL	135,990,795.52	136,187,561.15	-196,765.63	-1,216,495.81
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	0.00	0.00	0.00	0.00
GOLDEN CAPITAL, LLC	SW4I	0.00	0.00	0.00	0.00
GW CAPITAL	SWPS	741,051.03	955,962.94	-214,911.91	237,709.32
HERNDON LARGE GROWTH	SWKE	1,488,628.16	1,481,464.12	7,164.04	211,896.82
HERNDON LARGE VALUE	SWHB	695,622.72	697,771.04	-2,148.32	114,747.74
HUBER	SWPR	947,325.10	719,419.12	227,905.98	347,496.13
INDEPENDENCE	SWPQ	657,211.98	566,766.14	90,445.84	117,633.39
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	55,419,708.03	62,106,386.43	-6,686,678.40	5,990,178.55
LOGAN LARGE GROWTH	SWHW	0.00	0.00	0.00	0.00
LOMBARDIA SMALL VALUE	SWKG	981,725.30	1,195,502.48	-213,777.18	380,167.65
MARKSTON LARGE CORE	SWHX	31,650.00	39,802.23	-8,152.23	5,376.71
MARVIN & PALMER LARGE CAP GROWTH	SWEQ	23,058,070.42	32,377,670.58	-9,319,600.16	10,008,831.09
MASTRAPASQUA LARGE GROWTH	SWHM	814,179.48	1,030,925.44	-216,745.96	151,888.08
MINDSHARE SMALL GROWTH	SWHY	6,417,271.54	6,955,277.11	-538,005.57	1,565,541.41
MOODY ALDRICH ALL CAP VALUE	SWHE	746,407.89	651,675.13	94,732.76	268,172.91
NEW MOUNTAIN CAPITAL	SWCL	0.00	0.00	0.00	0.00

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Prepared by State Street

# Domestic Equity Transactions

by Trade Date

February 1, 2011 to February 28, 2011



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
NICHOLAS SMALL GROWTH	SWQB	5,764,642.79	5,316,967.59	447,675.20	817,749.49
NICHOLS	SWPZ	674,092.65	480,726.36	193,366.29	42,971.42
OAKBROOK LARGE VALUE	SWKF	0.00	0.00	0.00	0.00
OAKBROOK MIDCAP CORE	SWHJ	0.00	0.00	0.00	0.00
OMT	SWPU	1,944,867.15	1,822,971.50	121,895.65	374,422.63
PARADIGM ALPHA MAX LRG VALUE	SWHD	0.00	0.00	0.00	0.00
PHOCAS SMALL VALUE	SWJB	225,668.74	196,307.33	29,361.41	87,068.65
PIEDMONT LARGE CAP CORE	SWFB	5,690,845.20	5,368,938.45	321,906.75	-159,958.30
PIEDMONT STRATEGIC CORE	SWLS	9,243,948.60	10,069,371.76	-825,423.16	980,572.72
PZENA INVESTMENT MGMT	SW5F	5,755,015.47	5,600,074.99	154,940.48	764,869.91
QMA LONG/SHORT	SWFN	0.00	0.00	0.00	0.00
QUOTIENT LARGE CORE	SWHQ	12,318,192.39	12,566,706.68	-248,514.29	1,422,732.33
QUOTIENT SMALL CORE	SWHR	6,158,943.10	5,875,367.02	283,576.08	1,163,763.95
REDWOOD LARGE GROWTH	SWHN	7,482,433.32	3,519,874.89	3,962,558.43	-185,197.44
REDWOOD LRG GRTH - LEIA	SWJD	949,173.47	445,543.75	503,629.72	-28,218.43
RELATIONAL INVESTORS MID-CAP FUND	SWKA	16,100,000.00	0.00	16,100,000.00	0.00
RIVERBRIDGE	SWPV	0.00	0.00	0.00	0.00
STUX CAPITAL MGMT-INVESTMENTS	SWAH	48,915,231.93	48,884,006.53	31,225.40	8,988,004.89
T. ROWE PRICE	SWB8	24,167,979.94	24,954,673.91	-786,693.97	3,650,446.38
WINDSOR -- LEIA	SWQG	273,332.13	132,426.26	140,905.87	13,184.73
<b>TOTAL</b>		<b>579,287,813.29</b>	<b>561,211,313.85</b>	<b>18,076,499.44</b>	<b>44,332,227.36</b>

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Prepared by State Street

# International Equity NAV

As of: February 28, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		43,858,866,084.80	76.97	49,515,096,212.46	76.18
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	200,000,000.00	0.35	201,828,884.15	0.31
ACADIAN ASSET MANAGEMENT	SWCJ	53,450.80	0.00	56,814.59	0.00
ALLIANCE BERNSTEIN	SW8N	794,051,579.84	1.39	922,796,659.75	1.42
ALLIANCE LARGE CAP GROWTH	SWCD	70,008.62	0.00	71,004.12	0.00
ALLIANCE STRATEGIC VALUE	SWCA	14,506.63	0.00	14,506.63	0.00
AQR CAPITAL MANAGEMENT LLC	SWCO	96,847.79	0.00	100,601.05	0.00
ARROWSTREET CAPITAL	SW6M	2,372,855,827.16	4.16	2,770,888,259.28	4.26
ATIVO INTERNATIONAL	SWKH	20,019,106.10	0.04	23,493,375.13	0.04
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	3,454.34	0.00	3,517.29	0.00
BAILLIE GIFFORD OVERSEAS LTD	SW6N	894,552,786.89	1.57	1,156,588,727.43	1.78
BATTERYMARCH EMERGING MKTS	SWFH	783,958,060.11	1.38	907,338,116.55	1.40
BEDLAM INTERNATIONAL	SWKI	10,301,837.73	0.02	12,261,888.05	0.02
BGI - INTL ALPHA TILTS	SW9J	153.99	0.00	160.19	0.00
BREEDEN EUROPEAN PARTNERS	SWLA	296,665,271.23	0.52	221,611,924.26	0.34
CARTICA CAPITAL PARTNERS, LP	SWPA	172,841,584.16	0.30	227,875,381.61	0.35
DIMENSIONAL FUND ADVISORS, INC.	SW7I	435,740,949.74	0.76	750,297,669.47	1.15
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	125,000,000.00	0.22	134,239,250.00	0.21
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	235,000,000.00	0.41	269,446,880.94	0.41
GE UNDISTRIBUTED LENDING INCOME EXT MGRS	SWPJ	1,160,347.90	0.00	1,160,347.90	0.00
GENESIS ASSET MANAGERS	SW8O	814,510,738.34	1.43	1,079,017,360.35	1.66
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	17,634.82	0.00	18,049.00	0.00
GOVERNANCE FOR OWNERS	SWDW	300,497,562.36	0.53	271,617,998.34	0.42
GRANTHAM, MAYO, VO & CO., LLC	SW6J	762,207,136.33	1.34	876,876,196.36	1.35
HERMES EUROPEAN FUND	SW9H	25,014.57	0.00	28,118.10	0.00
HERNDON INTERNATIONAL	SWPI	16,620,847.99	0.03	20,772,778.85	0.03
HEXAVEST EAFE VALUE	SWLY	15,873,111.79	0.03	17,802,946.07	0.03
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	271,479,860.60	0.48	285,575,314.15	0.44
LAZARD EMERGING MKTS	SWFE	657,398,918.10	1.15	822,981,110.91	1.27
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	86,498,066.34	0.15	78,335,971.02	0.12

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Prepared by State Street

# International Equity NAV

As of: February 28, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
NOMURA ASSET MANAGEMENT USA INC.	SJ25	409,263,342.57	0.72	514,059,006.89	0.79
PAAMCO ASIAN FUND OF FUNDS	SWCQ	216,728,054.34	0.38	206,371,562.04	0.32
PAAMCO FUND OF EMERGING FUNDS	SWGQ	150,000,000.00	0.26	150,297,450.00	0.23
PARETO CURRENCY OVERLAY	SJ70	926,750.00	0.00	-90,451,907.18	-0.14
PICTET EMERGING MKTS	SWFG	440,501,425.22	0.77	505,973,495.30	0.78
PYRAMIS GLOBAL	SWGX	710,513,400.66	1.25	864,948,634.04	1.33
PYRFORD INTL PLC-INVESTMENTS	SW4V	136,213,474.05	0.24	162,070,100.58	0.25
QMA INTERNATIONAL	SWCP	2,596.70	0.00	2,718.49	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	200,000,000.00	0.35	220,851,416.74	0.34
SOURCECAP INTERNATIONAL	SWKW	173,124,952.26	0.30	248,481,807.17	0.38
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	-83,288,549.28	-0.13
SSGA ENVIRO INTL	SWDG	4,238.90	0.00	4,056.29	0.00
STATE STREET GLOBAL ADVISORS	SW7G	242,739.64	0.00	278,374.81	0.00
TAIYO CYPRESS FUND	SWJM	199,636,393.43	0.35	217,260,543.23	0.33
TAIYO FUND MANAGEMENT CO. LLC	SW9L	495,284,924.00	0.87	723,977,882.93	1.11
TAIYO PEARL FUND (PUBLIC)	SWGH	200,300,000.00	0.35	238,453,818.18	0.37
THOMAS WHITE INTERNATIONAL	SWKL	1,557.78	0.00	1,589.16	0.00
UBS EUROPEAN FUND OF FUNDS	SWDP	211,778,797.37	0.37	189,473,195.54	0.29
VICTORIA EMERGING MARKETS	SWLZ	12,825,136.67	0.02	14,867,580.16	0.02
VISION ASIAN FUND OF FUNDS	SWCR	252,374,191.15	0.44	273,944,827.75	0.42
WESTWOOD EMERGING MKTS	SWKO	43,976,131.61	0.08	72,795,580.87	0.11
<b>TOTAL</b>		<b>56,980,078,855.42</b>	<b>100.00%</b>	<b>64,998,569,207.71</b>	<b>100.00%</b>

\*Includes Cash And Cash Equivalents

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Prepared by State Street

# International Equity Transactions

by Trade Date

February 1, 2011 to February 28, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		132,685,951.21	21,807,073.24	110,878,877.97	-1,629,681.36
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	0.00	0.00	0.00	0.00
ACADIAN ASSET MANAGEMENT	SWCJ	0.00	0.00	0.00	0.00
ALLIANCE BERNSTEIN	SW8N	51,800,965.73	51,052,622.01	748,343.72	6,601,894.96
ALLIANCE LARGE CAP GROWTH	SWCD	0.00	0.00	0.00	0.00
ALLIANCE STRATEGIC VALUE	SWCA	0.00	0.00	0.00	0.00
AQR CAPITAL MANAGEMENT LLC	SWCO	0.00	0.00	0.00	0.00
ARROWSTREET CAPITAL	SW6M	207,157,819.11	198,485,743.23	8,672,075.88	33,257,897.23
ATIVO INTERNATIONAL	SWKH	4,881,523.41	5,066,815.41	-185,292.00	648,774.72
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	0.00	0.00	0.00	0.00
BAILLIE GIFFORD OVERSEAS LTD	SW6N	20,898,844.02	23,046,153.84	-2,147,309.82	-1,579,924.66
BATTERYMARCH EMERGING MKTS	SWFH	113,385,327.34	116,173,100.05	-2,787,772.71	26,392,998.23
BEDLAM INTERNATIONAL	SWKI	590,896.49	918,166.10	-327,269.61	79,573.71
BGI - INTL ALPHA TILTS	SW9J	0.00	0.00	0.00	0.00
BREEDEN EUROPEAN PARTNERS	SWLA	0.00	0.00	0.00	0.00
CARTICA CAPITAL PARTNERS, LP	SWPA	0.00	0.00	0.00	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	4,750,532.90	4,658,199.29	92,333.61	2,306,474.46
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	0.00	0.00	0.00	0.00
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	0.00	0.00	0.00	0.00
GE UNDISTRIBUTED LENDING INCOME EXT MGRS	SWPJ	0.00	0.00	0.00	0.00
GENESIS ASSET MANAGERS	SW8O	22,064,154.88	26,204,665.73	-4,140,510.85	9,991,622.76
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	0.00	0.00	0.00	0.00
GOVERNANCE FOR OWNERS	SWDW	0.00	0.00	0.00	0.00
GRANTHAM, MAYO, VO & CO., LLC	SW6J	51,939,374.76	44,290,275.72	7,649,099.04	3,083,000.19
HERMES EUROPEAN FUND	SW9H	0.00	0.00	0.00	0.00
HERNDON INTERNATIONAL	SWPI	846,788.91	845,987.45	801.46	217,379.11
HEXAVEST EAFE VALUE	SWLY	2,787,817.90	3,169,454.02	-381,636.12	341,385.65
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	2,062,124.95	0.00	2,062,124.95	0.00
LAZARD EMERGING MKTS	SWFE	13,873,436.16	21,125,776.03	-7,252,339.87	7,903,483.79

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Prepared by State Street

# International Equity Transactions

by Trade Date

February 1, 2011 to February 28, 2011



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	1,109,956.30	581,339.02	528,617.28	-915.78
NOMURA ASSET MANAGEMENT USA INC.	SJ25	15,956,288.42	16,421,827.98	-465,539.56	3,610,057.77
PAAMCO ASIAN FUND OF FUNDS	SWCQ	0.00	0.00	0.00	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	0.00	0.00	0.00	0.00
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	0.00	-694,450.00
PICTET EMERGING MKTS	SWFG	37,115,092.32	28,204,105.33	8,910,986.99	1,594,648.97
PYRAMIS GLOBAL	SWGX	46,413,925.17	45,446,839.79	967,085.38	7,119,966.07
PYRFORD INTL PLC-INVESTMENTS	SW4V	1,550,488.86	1,831,644.57	-281,155.71	495,273.83
QMA INTERNATIONAL	SWCP	0.00	0.00	0.00	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	0.00	0.00	0.00	0.00
SOURCECAP INTERNATIONAL	SWKW	3,628,122.94	3,611,516.77	16,606.17	990,920.67
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	0.00	0.00
SSGA ENVIRO INTL	SWDG	0.00	0.00	0.00	0.00
STATE STREET GLOBAL ADVISORS	SW7G	0.00	0.00	0.00	0.00
TAIYO CYPRESS FUND	SWJM	0.00	0.00	0.00	0.00
TAIYO FUND MANAGEMENT CO. LLC	SW9L	0.00	0.00	0.00	0.00
TAIYO PEARL FUND (PUBLIC)	SWGK	0.00	0.00	0.00	0.00
THOMAS WHITE INTERNATIONAL	SWKL	0.00	0.00	0.00	0.00
UBS EUROPEAN FUND OF FUNDS	SWDP	0.00	0.00	0.00	0.00
VICTORIA EMERGING MARKETS	SWLZ	1,305,776.51	1,357,370.18	-51,593.67	-45,566.78
VISION ASIAN FUND OF FUNDS	SWCR	0.00	0.00	0.00	0.00
WESTWOOD EMERGING MKTS	SWKO	0.00	0.00	0.00	0.00
<b>TOTAL</b>		<u>736,805,208.29</u>	<u>614,298,675.76</u>	<u>122,506,532.53</u>	<u>100,684,813.54</u>

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Prepared by State Street

# Real Estate Investment Trust (REIT) NAV

As of: February 28, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		863,207,285.39	100.00	1,282,507,229.42	100.00
MORGAN STANLEY INTERNATIONAL PREES	SWEF	27,811.50	0.00	27,497.24	0.00
RREEF INTERNATIONAL PREES	SWEH	4,003.35	0.00	3,675.51	0.00
<b>TOTAL</b>		863,239,100.24	100.00%	1,282,538,402.17	100.00%

\*Includes Cash And Cash Equivalents

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# Real Estate Investment Trust (REIT) Transactions

by Trade Date

*February 1, 2011 to February 28, 2011*



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		4,430,380.50	1,044,376.68	3,386,003.82	103,755.08
MORGAN STANLEY INTERNATIONAL PREES	SWEF	0.00	0.00	0.00	0.00
RREEF INTERNATIONAL PREES	SWEH	0.00	0.00	0.00	0.00
<b>TOTAL</b>		<hr/> 4,430,380.50	<hr/> 1,044,376.68	<hr/> 3,386,003.82	<hr/> 103,755.08

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**Alternative Investment Management (AIM) Program  
Transactions - February 2011**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Acon-Bastion Partners II, L.P.	February 2011	Additional Contribution	9,513,002.00
Advent International GPE VI-A, L.P.	February 2011	Additional Contribution	43,750,000.00
Aisling Capital II, LP	February 2011	Additional Contribution	3,101,048.00
Apollo European Principal Finance Fund	February 2011	Additional Contribution	335,782.13
Apollo Investment Fund VII, LP	February 2011	Additional Contribution	47,645,480.77
Asia Alternatives Capital Partners II LP	February 2011	Additional Contribution	6,881,146.00
Asia Alternatives Capital Partners, LP	February 2011	Additional Contribution	3,284,276.00
Banc of America Community Venture Fund	February 2011	Additional Contribution	1,394,572.19
Birch Hill Equity Partners (US) IV, LP.	February 2011	Additional Contribution	6,138,415.22
Blackstone - GSO Capital Solutions LP	February 2011	Additional Contribution	7,633,015.00
Blackstone Capital Partners IV	February 2011	Additional Contribution	2,861,535.00
Blackstone Capital Partners V, L.P.	February 2011	Additional Contribution	764,626.00
Blackstone Mezzanine Partners	February 2011	Additional Contribution	25,528.00
California Emerging Ventures I, LLC	February 2011	Additional Contribution	441,195.15
California Emerging Ventures III, LLC	February 2011	Additional Contribution	2,346,437.08
California Emerging Ventures IV, LLC	February 2011	Additional Contribution	6,153,869.73
Candover 2005 Fund, L.P.	February 2011	Additional Contribution	8,476,281.09
Capital Link	February 2011	Additional Contribution	2,123,344.00
Capital Link Fund II, LP	February 2011	Additional Contribution	17,898,613.00
Carlyle Asia Partners II, L.P.	February 2011	Additional Contribution	171,429.00
Carlyle Europe Partners III, L.P.	February 2011	Additional Contribution	5,514,874.02
Carlyle High Yield Partners 2008-1	February 2011	Additional Contribution	402,251.00
Carlyle/Riverstone Glob Engy & Power III	February 2011	Additional Contribution	1,138,637.00
Collier International Partners V, L.P.	February 2011	Additional Contribution	20,625,000.00
Court Square Capital Partners II, L.P.	February 2011	Additional Contribution	27,541.00
Craton Equity Investors I, L.P.	February 2011	Additional Contribution	1,039,724.00
CVC Capital Partners Asia Pacific II, LP	February 2011	Additional Contribution	332,927.64
CVC European Equity Partners V, LP	February 2011	Additional Contribution	596,644.02
EM Alternatives	February 2011	Additional Contribution	2,430,633.14
First Reserve Fund XI, L.P.	February 2011	Additional Contribution	1,233,180.00
Global Opportunities Fund 2, LLC	February 2011	Additional Contribution	4,000,000.00
Golden State Investment Fund	February 2011	Additional Contribution	11,078,860.91
Green Equity Investors V, L.P.	February 2011	Additional Contribution	6,875,213.20

**Alternative Investment Management (AIM) Program**  
**Transactions - February 2011**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Health Evolution Investments, LLC-Growth	February 2011	Additional Contribution	81,716.00
Health Evolution Partners, LLC - Growth	February 2011	Additional Contribution	8,171,603.00
Insight Venture Partners VI	February 2011	Additional Contribution	4,080,000.00
Ironbridge Fund II, LP	February 2011	Additional Contribution	210,339.54
Khosla Ventures III	February 2011	Additional Contribution	14,000,000.00
KKR 2006 Fund	February 2011	Additional Contribution	29,054,223.00
KKR Asian Fund, LP	February 2011	Additional Contribution	1,764,000.00
Levine Leichtman Capital Partners IV LP	February 2011	Additional Contribution	1,354,589.03
Lexington Capital Partners V, L.P.	February 2011	Additional Contribution	125,999.00
Lexington Middle Markets Investors, L.P.	February 2011	Additional Contribution	272,728.00
Lime Rock Partners IV, LP	February 2011	Additional Contribution	1,178,702.00
Lime Rock Partners V, LP	February 2011	Additional Contribution	1,909,473.00
Madison Dearborn Capital Partners V, LP	February 2011	Additional Contribution	5,986,186.00
New Enterprise Associates XII, L.P.	February 2011	Additional Contribution	1,000,000.00
New Mountain Partners III, L.P.	February 2011	Additional Contribution	10,044,671.00
NGEN II, LP	February 2011	Additional Contribution	80,721.00
Pacific Comm Ventures Invest Ptrs II	February 2011	Additional Contribution	50,848.39
Riverstone/Carlyle Renew & Alt Energy II	February 2011	Additional Contribution	8,534,021.00
Riverwood Capital Partners, LP	February 2011	Additional Contribution	6,918,043.79
Silver Lake Partners II, LP	February 2011	Additional Contribution	874.00
Silver Lake Technology Mgmt	February 2011	Additional Contribution	7.00
TCW Special Credits Fund V	February 2011	Additional Contribution	6,103.10
Thomas H. Lee Equity Partners Fund VI	February 2011	Additional Contribution	16,993,267.00
TowerBrook Investors II, L.P.	February 2011	Additional Contribution	2,471,882.00
TowerBrook Investors III, L.P.	February 2011	Additional Contribution	12,004,621.00
TPG [STAR], LP	February 2011	Additional Contribution	5,558,310.00
TPG Asia V, L.P.	February 2011	Additional Contribution	19,077,347.00
TPG Biotechnology Partners II, L.P.	February 2011	Additional Contribution	1,832,209.00
TPG Partners V, L.P.	February 2011	Additional Contribution	5,854,687.00
TPG Partners VI, L.P.	February 2011	Additional Contribution	18,515,013.00
Tricor Pacific Capital (Fund IV), LP	February 2011	Additional Contribution	1,199,748.17
Wayzata Opportunities Fund II, LLC	February 2011	Additional Contribution	18,750,000.00
Yucaipa American Alliance Fund II, LP	February 2011	Additional Contribution	8,170,647.00

**Alternative Investment Management (AIM) Program  
Transactions - February 2011**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Yucaipa Corporate Initiatives Fund II LP	February 2011	Additional Contribution	2,283,925.00
<b><i>Total Capital Calls</i></b>			<b>433,771,585.31</b>
<b><i>Total Distributions</i></b>			<b>842,918,516.06</b>

**Global Real Estate  
Transactions - February 2011**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
AEW Senior Housing Company LLC	Feb-2011	Distributions	265,085.00
Aetos Capital Asia TE, L.P.	Feb-2011	Distributions	2,716,675.00
AGI-TMG Housing Partners I, LLC	Feb-2011	Contributions	178,675.11
Aetos Capital Asia TE II, Ltd.	Feb-2011	Contributions	18,169,207.00
American Value Partners Fund I, LP	Feb-2011	Contributions	365,850.00
American Value Partners Fund I, LP	Feb-2011	Distributions	1,704,962.00
ARA Asia Dragon Fund	Feb-2011	Distributions	1,456,032.00
BRIDGE Urban Infill Land Development, LLC (BUILD)	Feb-2011	Contributions	58,392.14
BRIDGE Urban Infill Land Development, LLC (BUILD)	Feb-2011	Distributions	91,811.45
CityView LA Urban Fund I, LP	Feb-2011	Distributions	174,847.35
Canyon Johnson Urban Fund, III	Feb-2011	Contributions	544,700.44
PERS-400 R STREET	Feb-2011	Distributions	500,000.00
Global Retail Investors LLC	Feb-2011	Distributions	3,234,000.00
AEW-SHP Managed Portfolio	Feb-2011	Distributions	600,000.00
Guggenheim Structured Real Estate III, L.P.	Feb-2011	Distributions	656,000.00
Hearthstone Path-of-Growth Fund, LLC	Feb-2011	Contributions	1,400,000.00
HCB Interests II LP	Feb-2011	Distributions	1,978,097.48
IL&FS India Realty Fund II LLC	Feb-2011	Distributions	487,400.00

**Global Real Estate  
Transactions - February 2011**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
IHP Investment Fund II, L.P.	Feb-2011	Contributions	363,636.00
Institutional Mall Investors LLC	Feb-2011	Contributions	56,752.31
Institutional Mall Investors LLC	Feb-2011	Distributions	9,900,000.00
IHP Investment Fund I, L.P.	Feb-2011	Contributions	727,272.00
JER US Debt Co-Investment Vehicle, L.P.	Feb-2011	Distributions	2,846,337.71
KSC Affordable Housing Investment Fund, LLC	Feb-2011	Contributions	374,541.41
KAREC California Development Program, LLC	Feb-2011	Contributions	2,082,292.30
Newland National Partners III, LLC	Feb-2011	Contributions	883,634.00
Next Block Medical I, LP	Feb-2011	Distributions	2,934,218.41
Niam Nordic Investment Fund IV	Feb-2011	Contributions	6,147,029.54
ORA Residential Investments I, L.P.	Feb-2011	Contributions	858,649.63
ORA Multifamily Investments I, LLC	Feb-2011	Contributions	175,843.44
Strategic Partners Value Enhancement Fund, L.P.	Feb-2011	Distributions	600,000.00
Principal Mortgage Value Investors, L.P.	Feb-2011	Distributions	67,500.00
Savanna Real Estate Fund I, L.P.	Feb-2011	Distributions	100,905.48
Secured Capital Japan Real Estate Partners Asia, L.P.	Feb-2011	Distributions	14,343,007.92
Sun-Apollo India Real Estate Fund LLC	Feb-2011	Contributions	2,438,221.00
Sun-Apollo India Real Estate Fund LLC	Feb-2011	Distributions	490,000.00

Global Real Estate Transactions - February 2011			
Partnerships	Date	Transaction	Amount
Xander JV Fund I (India Realty)	Feb-2011	Distributions	43,684.30
Western Multifamily (GID)	Feb-2011	Distributions	2,253,047.00
CUIP Properties, LLC	Feb-2011	Distributions	6,863,382.53
<b>Total Contributions</b>			<b>34,824,696.32</b>
<b>Total Distributions</b>			<b>54,306,993.63</b>

**Risk Managed Absolute Return Strategies (RMARS) Program  
Transactions - Feb 2011**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Canyon Spec Opps	2/1/11	Partial Redemption	\$ 15,807,738.86
Farallon	2/8/11	Partial Redemption	\$ 859,196.74
Tennenbaum	2/16/11	Partial Redemption	\$ 1,792,346.65
Canyon VRF	2/18/11	Partial Redemption	\$ 1,583,355.89
Deephaven	2/25/11	Partial Redemption	\$ 4,130,938.06
<b>TOTAL INVESTMENTS</b>			<b>\$ -</b>
<b>TOTAL REDEMPTIONS</b>			<b>\$ 24,173,576.20</b>



# Inflation Linked Asset Class - Public Markets NAV

As of: February 28, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		3,984,544,398.06	100.00	4,125,953,247.41	100.00
<b>TOTAL</b>		3,984,544,398.06	100.00%	4,125,953,247.41	100.00%

\*Includes Cash And Cash Equivalents

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Prepared by State Street

# Inflation Linked Asset Class - Public Markets Transactions

by Trade Date

*February 1, 2011 to February 28, 2011*



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		53,184,569.12	53,009,202.50	175,366.62	-106,183.27
<b>TOTAL</b>		53,184,569.12	53,009,202.50	175,366.62	-106,183.27

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**Inflation Linked Asset Class - Private Markets  
Transactions - February 2011**

<b>Infrastructure</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
No items to report			
<b>TOTAL INVESTMENTS</b>			<b>\$ -</b>
<b>TOTAL DISTRIBUTIONS</b>			<b>\$ -</b>

<b>Forestland</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Sylvanus LLC (Global Forest Partners)	2/23/11	Distribution	\$ 1,065,523
<b>TOTAL INVESTMENTS</b>			<b>\$ -</b>
<b>TOTAL DISTRIBUTIONS</b>			<b>\$ 1,065,523</b>

## INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

February 2011

	(\$ Millions)
<b><u>SECURITY TYPE</u></b>	<b><u>NOTIONAL</u></b>
FUTURES PURCHASES	\$414.8
FUTURES SALES	\$5,928.3
SWAPS / OPTIONS	\$0.0



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**SUPPLEMENTAL ITEM**

April 11, 2011

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

The following investment reports relating to the Affiliate Funds have been compiled for the Investment Committee's review. The performance and transaction summary reports were completed for the month of February 2011 for the following funds.

- CalPERS CERBT
- CalPERS Health Care Bond
- Judges' Retirement
- Judges II Retirement
- Legislators' Retirement
- Long Term Care
- Public Employee's Medical & Hospital Care Act Contingency Reserve

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MATTHEW FLYNN  
Division Chief  
Operations, Performance & Technology

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JANINE GUILLOT  
Chief Operating Investment Officer

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JOSEPH A. DEAR  
Chief Investment Officer

Plan Performance Summary  
*Gross of Manager Fees*



Affiliate Funds - Plan Comparison

	MKT VAL \$(000's)	1 Month	Quarterly	YTD	CYTD	1 Year	3 Year	5 Year	10 Year
<b>CALPERS CERBT FUND</b> <i>CERBT POLICY INDEX</i>	<b>1,703,216</b>	<b>2.58</b> 2.57	<b>10.00</b> 9.70	<b>23.96</b> 23.78	<b>4.51</b> 4.36	<b>19.96</b> 19.90	<b>2.75</b> 2.92		
<b>CALPERS HEALTH CARE BOND FUND</b> <i>BC AGGREGATE (DAILY)</i>	<b>444,551</b>	<b>0.39</b> 0.25	<b>0.04</b> -0.72	<b>2.73</b> 1.52	<b>0.77</b> 0.37	<b>5.74</b> 4.93	<b>5.62</b> 5.40	5.80	5.61
<b>COMP-JUDGES RETIREMENT FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	<b>53,819</b>	<b>0.02</b> 0.02	<b>0.06</b> 0.04	<b>0.19</b> 0.10	<b>0.04</b> 0.02	<b>0.25</b> 0.14	<b>0.91</b> 0.58	<b>2.58</b> 2.30	<b>2.43</b> 2.28
<b>JRS II TOTAL PLAN</b> <i>CAL JRS II POLICY INDEX</i>	<b>535,701</b>	<b>2.35</b> 2.29	<b>8.20</b> 7.69	<b>20.33</b> 19.90	<b>3.91</b> 3.64	<b>18.18</b> 17.92	<b>3.54</b> 3.55	<b>4.51</b> 4.56	<b>5.04</b> 5.15
<b>LRS TOTAL PLAN</b> <i>CAL LRS POLICY INDEX (DAILY)</i>	<b>123,864</b>	<b>1.84</b> 1.75	<b>5.13</b> 4.40	<b>13.76</b> 12.90	<b>2.96</b> 2.59	<b>14.35</b> 13.64	<b>5.30</b> 4.70	<b>5.70</b> 5.36	<b>5.57</b> 5.78
<b>LTC TOTAL PLAN</b> <i>CAL LONG TERM CARE POLICY INDEX (DAILY)</i>	<b>3,186,907</b>	<b>2.16</b> 2.10	<b>7.47</b> 6.96	<b>18.64</b> 18.01	<b>3.76</b> 3.50	<b>17.37</b> 16.86	<b>4.59</b> 4.42	<b>5.30</b> 5.16	<b>5.23</b> 5.23
<b>COMP-CONTINGENCY RESERVE FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	<b>6,105</b>	<b>0.02</b> 0.02	<b>0.06</b> 0.04	<b>0.18</b> 0.10	<b>0.04</b> 0.02	<b>0.25</b> 0.14	<b>0.91</b> 0.58	<b>2.58</b> 2.30	<b>2.43</b> 2.28

## Plan Performance Summary

*Net of Manager Fees*



### Affiliate Funds - Plan Comparison

	MKT VAL \$(000's)	1 Month	Quarterly	YTD	CYTD	1 Year	3 Year	5 Year	10 Year
<b>CALPERS CERBT FUND</b> <i>CERBT POLICY INDEX</i>	<b>1,703,216</b>	<b>2.58</b> 2.57	<b>10.00</b> 9.70	<b>23.96</b> 23.78	<b>4.51</b> 4.36	<b>19.96</b> 19.90	<b>2.75</b> 2.92		
<b>CALPERS HEALTH CARE BOND FUND</b> <i>BC AGGREGATE (DAILY)</i>	<b>444,551</b>	<b>0.39</b> 0.25	<b>0.04</b> -0.72	<b>2.73</b> 1.52	<b>0.77</b> 0.37	<b>5.74</b> 4.93	<b>5.62</b> 5.40	5.80	5.61
<b>COMP-JUDGES RETIREMENT FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	<b>53,819</b>	<b>0.02</b> 0.02	<b>0.06</b> 0.04	<b>0.19</b> 0.10	<b>0.04</b> 0.02	<b>0.25</b> 0.14	<b>0.91</b> 0.58	<b>2.58</b> 2.30	<b>2.43</b> 2.28
<b>JRS II TOTAL PLAN</b> <i>CAL JRS II POLICY INDEX</i>	<b>535,701</b>	<b>2.35</b> 2.29	<b>8.20</b> 7.69	<b>20.33</b> 19.90	<b>3.91</b> 3.64	<b>18.18</b> 17.92	<b>3.54</b> 3.55	<b>4.51</b> 4.56	<b>5.04</b> 5.15
<b>LRS TOTAL PLAN</b> <i>CAL LRS POLICY INDEX (DAILY)</i>	<b>123,864</b>	<b>1.84</b> 1.75	<b>5.13</b> 4.40	<b>13.76</b> 12.90	<b>2.96</b> 2.59	<b>14.35</b> 13.64	<b>5.30</b> 4.70	<b>5.69</b> 5.36	<b>5.57</b> 5.78
<b>LTC TOTAL PLAN</b> <i>CAL LONG TERM CARE POLICY INDEX (DAILY)</i>	<b>3,186,907</b>	<b>2.16</b> 2.10	<b>7.47</b> 6.96	<b>18.64</b> 18.01	<b>3.76</b> 3.50	<b>17.37</b> 16.86	<b>4.59</b> 4.42	<b>5.30</b> 5.16	<b>5.23</b> 5.23
<b>COMP-CONTINGENCY RESERVE FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	<b>6,105</b>	<b>0.02</b> 0.02	<b>0.06</b> 0.04	<b>0.18</b> 0.10	<b>0.04</b> 0.02	<b>0.25</b> 0.14	<b>0.91</b> 0.58	<b>2.58</b> 2.30	<b>2.43</b> 2.28

**AFFILIATE TRANSACTIONS SUMMARY**

February 2011

**PURCHASES**

<u>FUND:</u>	<u>FUND NAME:</u>	<u>EQUITIES:</u>	<u>FIXED INCOME:</u>	<u>CASH EQUIVALENTS:</u>	<u>TOTAL NET INVESTMENT PER FUND</u>
SKB0	CERBT	\$31,496,000.00	\$11,104,000.00	\$35,267,856.13	\$39,422,381.26
SKB3	Health Care Bond Total Fund	\$0.00	\$0.00	\$0.00	\$0.00
SK05	Judge-Internal Short Term	\$0.00	\$0.00	\$11,139.28	\$11,139.28
SK30	Judges II Total Fund	\$3,200,000.00	\$1,800,000.00	\$5,000,235.21	\$5,000,235.21
SK15	Legislators Retirement Total Fund	\$0.00	\$0.00	\$465,025.14	-\$464,974.86
SK35	Long Term Care Total Fund	\$6,144,000.00	\$4,641,000.00	\$11,601,000.46	\$10,786,000.46
SK01	CRF Internal Short Term	\$0.00	\$0.00	\$1,263.52	\$1,263.52
<b>TOTAL PURCHASES BY ASSET CLASS:</b>		\$40,840,000.00	\$17,545,000.00	\$52,346,519.74	
<b>TOTAL PURCHASES:</b>		<u>\$110,731,519.74</u>			
<b>% OF PURCHASES:</b>		36.88%	15.84%	47.27%	

**SALES**

<u>FUND:</u>	<u>FUND NAME:</u>	<u>EQUITIES:</u>	<u>FIXED INCOME:</u>	<u>CASH EQUIVALENTS:</u>	
SKB0	CERBT	\$0.00	\$0.00	\$38,445,474.87	
SKB3	Health Care Bond Total Fund	\$0.00	\$0.00	\$0.00	
SK05	Judge-Internal Short Term	\$0.00	\$0.00	\$0.00	
SK30	Judges II Total Fund	\$0.00	\$0.00	\$5,000,000.00	
SK15	Legislators Retirement Total Fund	\$233,000.00	\$232,000.00	\$465,000.00	
SK35	Long Term Care Total Fund	\$0.00	\$0.00	\$11,600,000.00	
SK01	CRF Internal Short Term	\$0.00	\$0.00	\$0.00	
<b>TOTAL SALES BY ASSET CLASS:</b>		\$233,000.00	\$232,000.00	\$55,510,474.87	
<b>TOTAL SALES:</b>		<u>\$55,975,474.87</u>			
<b>% OF SALES:</b>		0.42%	0.41%	99.17%	